

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

MONTHLY FEE STATEMENT COVER SHEET FOR THE PERIOD
MAY 1ST, 2023 THROUGH MAY 31ST, 2023

Debtor: BlockFi Inc. Applicant: M3 Partners
Case No.: 22-19361(MBK) Client: Unsecured Creditors Committee
Chapter: 11 Case Filed: November 28, 2022

SECTION 1
FEE SUMMARY

X Monthly Fee Statement No. 5 or ☐ Final Fee Application

Summary of Amounts Requested for the Period from May 1, 2023 through May 31, 2023

Total Fees: \$545,397.50
Total Disbursements: \$262.83
Minus 20% holdback of Fees (\$109,079.50): \$436,318.00
Amount Sought at this Time: \$436,580.83

Professional	Position	Billing Rate	Hours	Fees
Mohsin Meghji	Managing Partner	\$1,350	32.9	\$44,415.00
Matthew Manning	Managing Director	\$1,150	119.3	\$137,195.00
Ken Ehrler	Managing Director	\$1,150	3.4	\$3,910.00
Seth Herman	Director	\$945	46.5	\$43,942.50
Brian Bostwick	Vice President	\$750	167.9	\$125,925.00
Daniel O'Connell	Senior Associate	\$650	201.7	\$131,105.00
Brennan Lytle	Associate	\$550	107.1	\$58,905.00
Total			678.8	\$545,397.50

Fee Totals: \$545,397.50
Disbursements Totals: \$262.83
Total Fee Application \$545,660.33

**SECTION II SUMMARY
OF SERVICES**

SERVICES RENDERED	HOURS	FEE
<p>a) Asset Sales: On an ongoing basis, M3 will meet with the Debtors' advisors and management to evaluate potential transactions, including sales and settlements of loans and other assets, as well as conducting due diligence on negotiations and counterparties.</p>	34.3	\$27,372.00
<p>b) Case Administration On an ongoing basis, M3 conferred with the UCC Committee, its advisors, and the Debtors' advisors to monitor various case issues, develop and execute its work plan, and manage risks and progress in these Chapter 11 Cases.</p>	65.5	\$66,246.50
<p>c) Cash Budget On an ongoing basis, M3 will evaluate, and diligence the Debtors' cash forecast and potential sources of liquidity including variances to prior cash forecasts, evaluating need for alternative liquidity sources, and expected and actual changes in crypto asset (coin) balances.</p>	5.9	\$4,335.00
<p>d) Claims/Liabilities Subject to Compromise On an ongoing basis, M3 will estimate and evaluate the claims pool and conduct analysis into potential recoveries under various scenarios affecting distributable value, claims class definition, priority, and issues relevant in the case such as asset ownership and claim type (e.g., coin type).</p>	33.7	\$21,375.00
<p>e) Court Attendance/Participation On an ongoing basis, M3 will prepare for and attend appropriate Court Hearings associated with the Chapter 11 process to represent the UCC and monitor case progress. inquires.</p>	8.2	\$8,130.00
<p>f) Fee Application On an ongoing basis, M3 will prepare employment and fee applications for itself.</p>	8.6	\$7,850.00
<p>g) Financial & Operational Matters On an ongoing basis, M3 will analyze the Debtor-in-possession's post-filing operations and issues related to its financial performance, liquidity, operating efficiency, and assess risks that may impact creditor recoveries or the businesses' viability.</p>	162.2	\$119,514.00
<p>h) General Correspondence with Debtors & Debtors' Professionals On an ongoing basis, M3 will communicate with the Debtors' professionals throughout the restructuring process, including in pursuit of diligence requests, requesting additional information from management, or addressing questions from the Debtors.</p>	11.4	\$9,308.50
<p>i) General Correspondence with UCC & UCC Counsel On an ongoing basis, M3 will communicate with the UCC Committee members, its counsel, and other advisors on topics including case strategy, workstream organization and progress, risk management, and addressing questions from other stakeholders and their advisors.</p>	67.9	\$55,264.50

j) Miscellaneous Motions On an ongoing basis, M3 supports counsel through preparing diligence for motions and objections, reviewing the monthly operating reports, and preparing counsel and Committee members for hearings (e.g., First Day, 341A, motion approvals).	12.0	\$12,696.50
k) Plan of Reorganization/Disclosure Statement On an ongoing basis, M3 will complete analysis to maximize the value of the assets through due diligence and distribution schedules needed to create a Plan of Reorganization and Disclosure Statements. M3 will review and diligence analysis completed by the Debtors related to confirmation and solicitation.	199.9	\$155,400.00
l) Potential Avoidance Actions/Litigation Matters On an ongoing basis, M3 will complete analysis associated with potential investigations and in support of avoidance actions and any litigation matters.	69.2	\$57,950.00
m) SOFAs & SOALs On an ongoing basis, M3 will complete analysis of the Debtors' filed schedules and statements, including but not limited to reconciling filings with underlying support information and performing detailed diligence to assess the completeness and accuracy of information reported, as well as conduct ad-hoc analyses with SOFA/SOAL information.	0.0	\$0.00
SERVICE TOTALS:	678.8	\$545,397.50

**SECTION III
SUMMARY OF DISBURSEMENTS**

DISBURSEMENTS	AMOUNT
a) Taxi / Car Service	\$0.00
b) Air Travel	\$0.00
c) Train	\$0.00
d) Mileage	\$0.00
e) Hotels	\$0.00
f) Business Meals	\$181.60
g) Miscellaneous	\$0.00
h) Conference Calls	\$81.23
DISBURSEMENTS TOTAL:	\$262.83

I certify under penalty of perjury that the above is true.

Date: August 9, 2023

/s/ Mohsin Y. Meghji

MOHSIN Y. MEGHJI

M3 Advisory Partners, LP (“M3 Partners”) submits this Fifth Monthly Fee Statement of M3 Partners for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Financial Advisor for The Official Committee of Unsecured Creditors for the Period from May 1, 2023 through May 31, 2023 (“Fifth Monthly Fee Statement”), pursuant to the Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court entered on January 17, 2023 [Docket No. 307] (the “Interim Compensation Order”).

Exhibit “A” sets forth the detailed time records for the services performed for the period covered by this First Monthly Fee Statement. Exhibit “B” sets forth a detailed breakdown of all out-of-pocket disbursements necessarily incurred.

WHEREFORE, M3 Partners respectfully requests payment of fees for the Fifth Monthly Fee Statement in the sum of \$545,397.50, together with expenses of \$262.83, for a total requested payment of \$545,660.33, in accordance with the terms of the Interim Compensation Order.

Dated: August 9, 2023

M3 PARTNERS

*Financial Advisor to the Official Committee of
Unsecured Creditors*

By: /s/ Mohsin Y. Meghji

Mohsin Y. Meghji